

Message Text

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42

ACTION AF-06

INFO OCT-01 EUR-12 IO-10 ISO-00 SP-02 AID-05 EB-07 NSC-05

CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 L-03

COME-00 CIAE-00 DODE-00 INR-07 NSAE-00 PA-02 USIA-15

PRS-01 AGR-10 INT-05 SIL-01 LAB-04 OTPE-00 XMB-04

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R 181049Z JUN 75

FM AMEMBASSY PRETORIA

TO SECSTATE WASHDC 2089

INFO AMEMBASSY BONN

AMEMBASSY BERN

AMCONSUL CAPE TOWN

AMCONSUL DURBAN

AMEMBASSY GABORONE

AMCONSUL JOHANNESBURG

AMEMBASSY LONDON

AMEMBASSY MASERU

AMEMBASSY MABABANE

AMEMBASSY PARIS

US DEL MTN GENEVA 333

UNCLAS PRETORIA 2219

CAPE TOWN ALSO FOR EMBASSY

PARIS ALSO FOR OECD

E.O. 11652: N/A

TAGS: EGEN, EFIN, SF

SUB: HIGHLIGHTS FROM SA RESERVE BANK QUARTERLY BULLETIN

1. FOLLOWING ARE HIGHLIGHTS FROM SA RESERVE BANK QUARTERLY BULLETIN
FOR JUNE. (NOTE: ONE RAND - \$1.47)

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2. BALANCE OF PAYEMENTS. SEASONALLY ADJUSTED FIGURES FOR FIST

QUARTER OF 1975 (AT ANNUAL RATES) SHOW EXPORTS OF R3,815 MILLION (1974: R3,164M), IMPORTS OF R6,526M (R5,737M), GOLD OUTPUT OF R2,626M (R2,565M), SERVICE RECEIPTS OF R1,051M (R1,029M), SERVICE PAYMENTS OF R2,203M (R1,917M), NET TRANSFER RECEIPTS OF R 83M (R60M). CURRENT ACCOUNT DEFICIT THUS UP SIGNIFICANTLY, FROM R836M TO R 1,154M. STRONG CAPITAL INFLOW CONTINUED AND AMOUNTED TO UNADJUSTED R 327M IN FIRST QUARTER. AFTER COUNTING MINOR FACTORS RESERVES REDUCED BY NEGLIGIBLE R5M. STRUCTURE OF BALANCE SIMILAR TO 1974 BUT EXPECTED IMPROVEMENT IN CURRENT BALANCE DUE TO SLOWER GROWTH SINCE THIRD QUARTER 1974 NOT YET EVIDENT.

3. GROSS DOMESTIC PRODUCT, SEASONALLY ADJUSTED AT ANNUAL RATE, INCREASED BY R1,147M IN FIRST QUARTER TO R23,529M, AS AGAINST ACTUAL 1973/74 JUMP OF R 3,583M. BULLETIN PREDICTS 3 TO 40/0 GROWTH IN REAL GDP IN 1975 (1974: 7.20/0), SMALLER GROWTH FOR GNP. (LATTER WILL DEPEND ON TERMS OF TRADE, WHICH IN TURN WILL DEPEND TO LARGE EXTENT ON GOLD PRICE). INFLATION LESSENERD SLIGHTLY IN FIRST QUARTER. CONSUMER PRICE INDEX INCREASED 14.6 0/0 FROM APRIL TO APRIL BUT SEASONALLY ADJUSTED INCREASE IN FIRST QUARTER OF 75 WAS 13.8 0/0 (ANNUAL RATE).

4. FACTORS EXPECTED TO CONTRIBUTE TO GROWTH IN NEAR TERM ARE LISTED AS GOOD CROPS, CAPITAL PROJECTS IN THE PUBLIC SECTOR, INCREASES IN MINING (OTHER THAN GOLD) PRODCUTION, INTRODUCTION OF TELEVISION, EASING OF MONEY MARKET, EASING OF LABOR MARKET. NEGATIVE FACTORS LISTED INCLUDE RECESSION IN EUROPE AND US, TIGHT CAPITAL MARKET, INFLATION, REDUCED MANUFACTURING PRODUCTION, REDUCED FIXED PRIVATE INVESTMENT.
BOWDLER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PUBLICATIONS, GDP, FINANCIAL DATA, BALANCE OF PAYMENTS DATA
Control Number: n/a
Copy: SINGLE
Draft Date: 18 JUN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975PRETOR02219
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750212-0298
From: PRETORIA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750638/aaaabinz.tel
Line Count: 91
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION AF
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: greeneet
Review Comment: n/a
Review Content Flags:
Review Date: 27 FEB 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <27 FEB 2003 by PhilliR0>; APPROVED <17 FEB 2004 by greeneet>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: HIGHLIGHTS FROM SA RESERVE BANK QUARTERLY BULLETIN
TAGS: EGEN, EFIN, SF
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006